

# Undergraduate Catalog of Courses

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## Accounting

Saint Mary's College of California

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## ACCOUNTING

While confirming the discipline's technical content, the Department of Accounting also endeavors to present accounting as a liberal discipline. When discussing accounting rules and standards, the emphasis is given to fundamental underlying principles and the conceptual framework of the discipline. In explaining complex standards, the department considers the economic consequences of accounting rules and pronouncements. In all accounting courses, it also seeks to strengthen students' skills of analysis, synthesis, and oral and written communication.

Finally, ethics and computer technology are integrated throughout the accounting curriculum.

### FACULTY

Virginia G. Smith, M.B.A., M.S., C.P.A., *Adjunct, Chair*  
Fred E. Anderson, Jr., M.B.A., C.P.A., *Professor Emeritus*  
Erica Bains, *Lecturer*  
Mark Bichsel, M.B.A., M.P.A., *Adjunct*  
Joseph Lupino, M.B.A., C.P.A., *Associate Professor*  
Anne Smith, Ed.D., *Associate Professor*  
Suneel Udpa, Ph.D., *Professor*  
Stanford White, M.B.A., C.P.A., *Professor Emeritus*

### LEARNING OUTCOMES

When they have completed the Accounting Program, students will be able to:

- **DEMONSTRATE** the ability to construct, analyze and audit financial statements, including the balance sheet, the income statement, the statement of cash flows and disclosures required by generally accepted accounting principles.
- **DEMONSTRATE** a beginning understanding and awareness of federal income tax law, general business law and business ethics.
- **COMMUNICATE** effectively in writing and orally with diverse peers and faculty.
- **DEMONSTRATE** skills in using electronic spreadsheets for financial reporting and analysis, databases, computer hardware and software, sufficient to meet expectations of an entry-level employee at a national CPA firm.
- **ENGAGE** in his/her community as a good citizen through involvement with professional, political, social and community organizations.
- **PASS** the Uniformed Certified Public (CPA) examination.

### MAJOR REQUIREMENTS

#### BUSINESS CORE

##### LOWER DIVISION

Acct 1 Financial Accounting  
Acct 2 Managerial Accounting  
Econ 3 Principles of Microeconomics  
Econ 4 Principles of Macroeconomics  
BusAd 40 or Math 4 Business Statistics or Introduction to Probability and Statistics

##### UPPER DIVISION

Acct 160 Intermediate Accounting I  
Acct 161 Intermediate Accounting 2  
Acct 162 Advanced Accounting  
Acct 164 Auditing  
Acct 168 Tax Accounting  
Acct 191 Accounting Information Systems  
Acct 194 Financial Statement Analysis  
BusAd 120 Law and Business

#### ELECTIVES

Choose three from the following:

Acct 165 Cost Accounting  
Acct 167 Govt/Non-Profit Accounting and International Accounting  
Acct 169 Advanced Tax Accounting  
Acct 170 Selected Issues in Accounting  
BusAd 121 Advanced Topics in Business Law  
BusAd 124 Marketing  
BusAd 131 Organization Theory  
BusAd 181 Ethical, Social, Political Issues in Business (or Bus Ad 182)  
Economics 3 and 4 also fulfill the Area C—Social Sciences requirement (two courses).  
Math 4 also fulfills the Area B—Mathematics requirement (one course).

Students should consult faculty advisors for assistance in selecting additional courses to fulfill the 36-course (or the equivalent for transfer students) requirements for graduation, based on their particular career goals and personal interests. Recommended courses for Accounting majors in business/economics disciplines include: **BusAd 124 Marketing**; **BusAd 131 Organization Theory**; **BusAd 132 Operations Management**; **Econ 130 Money, Credit, and Banking**; and **Econ 136 Investments**.

Accounting majors are also encouraged to take courses offered by departments in the Schools of Liberal Arts and Science. Students may not transfer more than two upper-division courses from another institution for credit in the accounting major (or minor).

MINOR REQUIREMENTS

A student may earn only one minor in the School of Economics and Business Administration. The requirements for a minor in accounting are: **Accounting 1** and **2**, **Economics 3** and **4**, **Intermediate Accounting 160** and **161**, **Accounting 194 Financial Statement Analysis** and one additional upper-division accounting course.

PREREQUISITE GRADE

Any course listed in this department with a prerequisite assumes a grade of C– or better in the prerequisite course.

SUGGESTED ACCOUNTING MAJOR PROGRAMS — OPTION A

For students who elect to major in accounting during freshman year.  
Most courses are only offered in one term per year. It is the responsibility of the student to ensure that he/she takes all required courses in the term in which they are offered.

	FALL TERM	JAN TERM	SPRING TERM
FRESHMAN YEAR	Economics 3 Financial Accounting Collegiate Seminar Written English Requirement	Elective	Economics 4 Managerial Accounting Collegiate Seminar Written English
SOPHOMORE YEAR	Accounting Information Systems Intermediate Accounting I General Education Requirement General Education Requirement		Intermediate Accounting 2 Business Statistics or Intro to Probability and Statistics General Education Requirement General Education Requirement
JUNIOR YEAR	Law and Business Tax Accounting Advanced Accounting Elective		Accounting elective (Accounting 165/167/169/170/195/197; or BusAd 121/181 or 182) General Education Requirement/Elective Elective
SENIOR YEAR	Accounting elective (Accounting 165/167/169/170/195/197; or BusAd 121/181 or 182) General Education Requirement/Elective Elective Elective		Auditing Financial Statement Analysis Elective Elective

SUGGESTED ACCOUNTING MAJOR PROGRAMS — OPTION B

For students who elect to major in accounting during the sophomore year.  
Most courses are only given in one term per year. It is the responsibility of the student to ensure that he/she takes all required courses in the term in which they are offered.

	FALL TERM	JAN TERM	SPRING TERM
FRESHMAN YEAR	Collegiate Seminar Written English Requirement General Education Requirement General Education Requirement	Elective	Collegiate Seminar Written English Requirement General Education Requirement General Education Requirement/Elective
SOPHOMORE YEAR	Fall Term Economics 3 Financial Accounting General Education Requirement General Education Requirement		Economics 4 Managerial Accounting General Education Requirement General Education Requirement/Elective
JUNIOR YEAR	Accounting Information Systems Intermediate Accounting I Law and Business Elective		Intermediate Accounting 2 Business Statistics or Intro to Probability and Statistics Elective Elective
SENIOR YEAR	Tax Accounting Advanced Accounting Accounting elective (Accounting 167/195/197; or BusAd 121/181 or 182) Accounting elective (Accounting 167/195/197; or BusAd 121/181)		Auditing Financial Statement Analysis Elective Elective

COURSES

LOWER DIVISION

I Financial Accounting

Introduces students to the basic structure of financial accounting. Topics include the accounting model, the adjustment process, accounting for elements of the income statement and balance sheet, statement of cash flows, and interpretations of financial statements. The course presents both a preparer's as well as a user's perspective. The course is taught in a computer classroom using a general ledger accounting program.

## Curriculum Accounting

### 2 Managerial Accounting

Focus is on understanding costs and cost behavior and the use of cost information for planning, evaluation, and control decisions. Students learn how a business manager uses management accounting information to solve problems and manage activities within an organization. The course is taught in a computer classroom, using the spreadsheet program Excel.

*Prerequisite:* Accounting I.

### UPPER DIVISION

#### 160 Intermediate Accounting I

The first in a two-course series in intermediate financial accounting, designed to deepen the students' understanding of financial reporting practices and principles. The topical coverage includes an in-depth treatment of the elements of the income statement and the assets and liabilities section of the balance sheet. Attention is given to examples of current reporting practices and to the study of the reporting requirements promulgated by the Financial Accounting Standards Board.

*Prerequisite:* Accounting I.

#### 161 Intermediate Accounting 2

Second in a two-course series in intermediate financial accounting. The topical coverage includes an in-depth analysis of stockholder's equity, earnings per share calculations, investments, and the revenue recognition principle. In addition four special topics are examined: accounting for income taxes, accounting for pensions, accounting for leases, and the statement of cash flows. *Prerequisite:* Accounting 160.

#### 162 Advanced Accounting

The first part of this course covers the five chapters from *Intermediate Accounting: Intangibles, Pensions, Leases, Accounting Errors and Statement of Cash Flows*.

The second part of this course covers business combinations, the equity and cost methods of accounting for investments in common stock and consolidated financial statements. The course begins with the basic understanding of the different types of business combinations and the different methods of accounting. It then builds on this conceptual foundation and adds complexities commonly encountered in practice as the course proceeds.

The course format, assignments, objectives, pedagogy, and grading criteria are designed to deepen the students' understanding of financial reporting practices and principles. For each topical area, the course stresses the theoretical and logical basis of the accounting methods applied. Placing emphasis on concepts and underlying principles, the course ensures that the student will achieve a better understanding of "why" in addition to "how" certain procedures are used in particular circumstances. Also, by emphasizing principles and concepts, the course strives to promote improved analytical thinking and problem-solving proficiency.

#### 164 Auditing

This course integrates the theory and practice of auditing. Special emphasis is given to current issues facing the profession. Includes coverage of professional standards, ethics, evaluation of internal control, consideration of risk, gathering of audit evidence, sampling, consideration of fraud factors, EDP auditing, liability issues, and overview of other assurance services. Includes a case study. *Prerequisite:* Accounting 160 and 161. Senior standing.

#### 165 Cost Accounting

An advanced course designed to provide students with a better appreciation of cost accounting and its role in business decision-making and performance evaluations. The course is structured around three basic topics: (1) costing of products and production operations; (2) use of cost information in performance evaluation and cost control; and (3) use of cost information in managerial decision-making. The course emphasizes applications of the concepts using complex problems and "real world" cases. *Prerequisite:* Accounting 161.

#### 167 Governmental and Non-Profit Accounting

This course provides a conceptual and practical understanding of accounting and financial reporting for state and local governments and non-profit organizations. *Prerequisite:* Accounting 161.

#### 168 Tax Accounting

Examines current federal taxation as related to individuals. The topical coverage includes determination of individual income tax liability, gross income inclusions and exclusions, capital gains and losses, deductions and losses, losses and bad debts, depreciation, and property transactions. A research report, an oral presentation, and a computer project are required. *Prerequisites:* Accounting 160 and 161.

#### 169 Advanced Tax Accounting

Examines current federal taxation as related to corporations, S Corporations, partnerships, gifts, estates, and trusts. The topical coverage includes determination of corporate tax liability, corporate distributions, acquisitions and reorganizations, tax issues relating to partnerships and S corporations, gifts and estate taxes, and taxation of trusts and estates. A research report, an oral presentation, and a computer project are required. *Prerequisite:* Accounting 168.

#### 170 Selected Issues in Accounting

In this seminar-type class students read and discuss authoritative pronouncements from the Financial Accounting Standards Board, releases from the American Institute of Certified Public Accountants and the California Society of CPAs, as well as current newspaper and journal articles. A variety of current issues relative to accounting standards and professional employment in accounting are discussed, such as emerging international accounting standards, ethical issues, forensic accounting, peer review, fraud managed earnings, market reaction to accounting information, corporate governance and new developments at the SEC. *Prerequisite:* Accounting 162.

#### 191 Accounting Information Systems

Examines the communication, information, and networking technologies used by companies with a focus on accounting and financial systems. In addition, contemporary information technology issues such as file processing; data-management concepts; LAN technology; and system design, implementation, operation and control are discussed. Students are exposed to spreadsheet programs, database and accounting package software using cases and examples. *Prerequisites:* Accounting I and 2.

#### 194 Financial Statement Analysis

Required of all accounting majors, this capstone course is structured to integrate concepts and principles learned in fundamental and intermediate accounting courses. The case course is taught primarily using "real world" cases and financial statements. The course is structured so that students get the "big picture," i.e., they appreciate the different uses of accounting information; they understand how other aspects of business affect accounting and they are aware of the complexity of the environment and understand how accounting fits into such a system. *Prerequisites:* Accounting 160 and 161, senior standing.